

**Statement of Comprehensive Income  
for the period from 1 January to 31 December 2021**

Currency		Combined	ERB Income EUR	ERB short Duration EUR	ERB short Duration USD	converted with	converted with	
		(including ERB Funds VCIC PLC)				AVG	31/12	
		EUR	EUR	EUR	USD	EUR		
<b>Income</b>								
	Interest Income	5	1,295,576	933,551	168,359	228,780	193,666.00	201,995.00
	Foreign exchange differences		(396)	-	-	(468)	(396.00)	413.00
	Net fair Value gain/(loss) on Financial assets at fair value through profit or loss (Unrealized)	6	(1,164,722)	(797,406)	(154,765)	(251,088)	(212,551.00)	221,692.00
	Net fair Value gain/(loss) on Financial assets at fair value through profit or loss (Realized)	6	(236,961)	(226,651)	(5,902)	(5,207)	(4,408.00)	4,597.00
	Other Income		50	-	50	-	-	-
	<b>Total Income</b>		<b>(106,453)</b>	<b>(90,506)</b>	<b>7,742</b>	<b>(27,983)</b>	<b>(23,689.00)</b>	<b>24,707.00</b>
<b>Expenses</b>								
	Management fees		145,732	76,506	36,383	38,798	32,843.00	34,256.00
	Director fees		12,210	4,116	4,116	4,699	3,978.00	4,149.00
	Custody fees		29,196	15,351	7,276	7,760	6,569.00	6,851.00
	Fund administration fees		29,146	15,301	7,276	7,760	6,569.00	6,851.00
	Transfer Agent Fees		4,782	10	3,515	1,485	1,257.00	1,311.00
	Commission Expenses		1,341	28	643	792	670.00	699.00
	Audit Fees			7,933	7,933	9,057	7,667.00	7,997.00
	Other operating expenses		7,376	2,087	2,690	3,070	2,599.00	2,711.00
	Other taxes		15,968	-	1,592	16,983	14,376.00	14,995.00
	<b>Total Expenses</b>		<b>245,751</b>	<b>121,332</b>	<b>71,424</b>	<b>90,404</b>	<b>76,528.00</b>	<b>79,820.00</b>
	<b>Operating Profit</b>		<b>(375,737)</b>	<b>(211,838)</b>	<b>(63,682)</b>	<b>(118,387)</b>	<b>(100,217.00)</b>	<b>104,527.00</b>
	<b>Income tax</b>		<b>(28,544)</b>	<b>(22,277)</b>	<b>(2,553)</b>	<b>(4,387)</b>	<b>(3,714.00)</b>	<b>3,873.00</b>
	<b>Net Result for the year after tax</b>		<b>(404,281)</b>	<b>(234,115)</b>	<b>(66,235)</b>	<b>(122,774)</b>	<b>(96,502.00)</b>	<b>100,653.00</b>
	<b>Other Comprehensive Income</b>							
	Items that maybe subsequently reclassified to profit or loss							
	Currency translation Differences		4,151	-	-	-	-	-
	<b>Total comprehensive income for the year</b>		<b>(400,130)</b>	<b>(234,115)</b>	<b>(66,235)</b>	<b>(122,774)</b>	<b>-</b>	<b>108,400.14</b>

4,151.00

The accompanying notes form an integral part of these financial statements